

ARTICLE 1: FULL NAME OF AGREEMENT

The full name of this Agreement is the GLOVIS/"K" LINE SPACE CHARTER AGREEMENT ("the Agreement").

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is to authorize GLOVIS and "K" Line to cross-charter space on their vessels in the trades defined in Article 4 of this Agreement and to authorize the Parties to Agree on cooperative working arrangements in connection therewith.

ARTICLE 3: PARTIES TO THE AGREEMENT

The Parties to this Agreement are:

(1) Hyundai Glovis Co., Ltd.

~~12-18F Daerung Gangnam Tower,~~
~~826-20, Yeoksam-dong,~~
~~Gangnam-gu 135-935~~
~~Seoul~~
~~Korea (South)~~
~~83-21, Wangsimni-ro~~
~~Sungdong-gu~~
~~Seoul~~
~~Korea~~

(hereafter "GLOVIS")

(2) Kawasaki Kisen Kaisha, Ltd.

14th Floor, Iino Building, 1-1 Uchisaiwaicho 2- Chome
Chiyoda-ku Tokyo, 100-8540 Japan

(hereafter ""K" Line")

(GLOVIS and "K" Line each may be individually referred to as a "Party" and collectively as the "Parties")

5.3 GLOVIS and "K" Line operate vessels in the Trade on which space may be chartered by GLOVIS and "K" Line under this Agreement. The parties agree to deploy vessels between the ports of Ulsan and/or Pyongtaek and/or Mokpo and/or Kwangyang, and/or Kunsan and/or Busan South Korea and the ports of Tacoma, Washington and/or Portland, Oregon and/or Richmond, California and/or Port Hueneme, California and/or San Diego, California on the United States West Coast and/or Jacksonville, Florida and/or Brunswick, Georgia and/or Baltimore, Maryland and/or Philadelphia, Pennsylvania on the United States East Coast.

5.4 Either party may act as the Agent of the other in the Trade covered by this Agreement with respect to cargo claims and General Average, upon such conditions as they may from time to time agree.

~~5.5 The Parties are authorized to discuss and agree upon arrangements for the use of terminals in connection with the chartering of space hereunder, including entering into exclusive, preferential, or cooperative working arrangements with marine terminal operators and any person relating to marine terminal, stevedoring or other shoreside services. Nothing herein, however, shall authorize the Parties jointly to operate a marine terminal in the United States. The Parties may discuss and agree upon the terminal(s) to be called by the vessels operated hereunder as well as the stevedore(s) that will service such vessels, and/or the volume of cargo to be handled by such terminals or stevedores. In furtherance of the foregoing, the Parties are authorized to discuss, exchange information, and/or coordinate negotiations with marine terminal operators or stevedores relating to operational matters such as port schedules and berthing windows; availability of port facilities, equipment and services; contract duration; adequacy of throughput; and the procedures of the interchange of operational data in a legally compliant matter. Notwithstanding the foregoing, the Parties shall have no authority to jointly contract with terminals or stevedores under this Agreement.~~

5.6 The Parties are authorized to exchange information on any matter within the scope of this Agreement and to reach agreement on any and all administrative and operational functions related hereto including, but not limited to, forecasting, terminal operations, stowage planning, insurance, liability, cargo claims, indemnities, the terms of their respective bills of lading, failure to perform and force majeure.